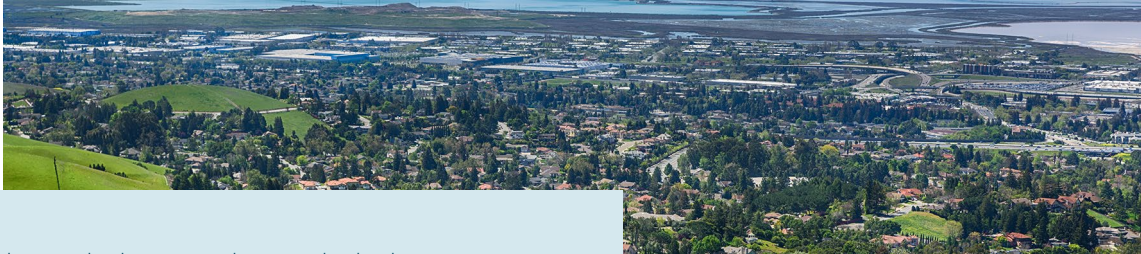


Silicon Valley



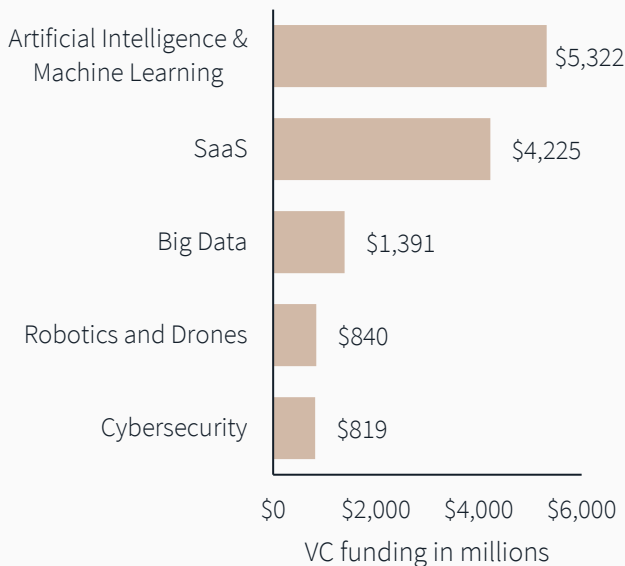
Technology Top 5
Office | Q1 2024
wingc.Lee@jll.com
nicole.chu@jll.com

Looking ahead

Silicon Valley stands out as a hotspot for AI companies, driving significant office space demand. The region boasts the highest concentration of AI companies nationally. Tech continues to be the dominate actor in the office and R&D market in Silicon Valley.

1 Silicon Valley leads in VC investment in Artificial Intelligence among all U.S. metros, second only to San Francisco.

VC funding by vertical Q2 2023-Q1 2024



Source: PitchBook Data, Inc.; *Data has not been reviewed by PitchBook analysts

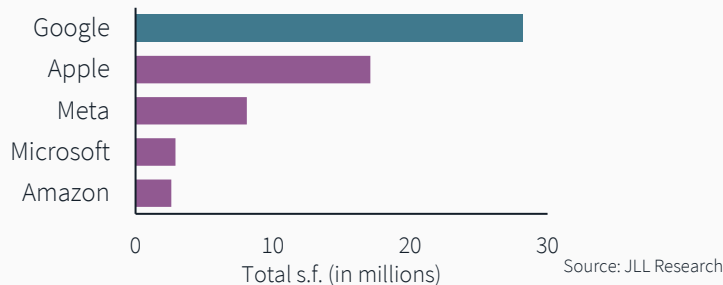
2



Source: JLL Research (Flex and R&D)

3

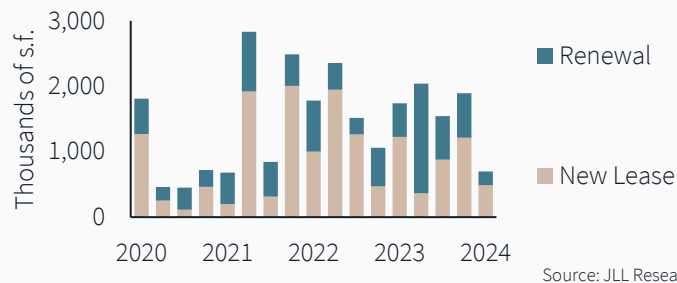
Leading Big Tech companies have a huge presence in Silicon Valley and Mid-Peninsula, including their headquarters.



Source: JLL Research

4

After hyper growth 2021, tech companies new leasing slowed and renewals were robust; however, sublease availability remains elevated



Source: JLL Research

5

Top tech submarkets are Sunnyvale, Santa Clara, Mountain View, and North San Jose

Submarket	Tech leasing % since Q1 2020	Vacancy Rate %
Sunnyvale	20.6%	16.7%
Santa Clara	14.6%	18.0%
Mountain View	9.9%	16.4%
North San Jose	9.2%	13.0%

Source: JLL Research

Tech Stats

251,218
 Tech employees
10.7% forecasted growth next 5 years

5,368
 Tech companies
-2.1% growth from 2020 to 2023

9,950
 STEM graduates (all degrees)
 (Up 39% last 4-years)
Top university: UC Berkeley

\$8.0 billion in tech venture capital funding since Q2 2023
 AI was **67%** of total funding

\$369,075
 Tech worker average earnings
1st out of largest North American metros

6.4 million s.f. Technology leasing activity – last 4 quarters down **19%** from 2019